

RECORDATION NO. 11353-B Filed 1425



MAR 20 1980 - 2 10 PM

# FUNDING SYSTEMS RAILCARS INC.

RECORDATION NO. 11353-A Filed 1425

ONE THOUSAND RIDC PLAZA • PITTSBURGH, PA. 15238 • (412) 963-9870 • TELEX: 866405 FUND SYSTEM PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11356-B March 20, 1980 Filed 1425

Respond To:

MAR 20 1980 - 2 10 PM

C-080A041

Secretary  
Interstate Commerce Commission  
Washington, DC 20423

MAR 20 1980

Date  
Fee \$ 30.00

RECEIVED  
MAR 20 2 07 PM '80  
I.C.C.  
OPERATION BR.

Dear Sir:

CC Washington, D. C.

Enclosed for recordation under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder, are the original and two counterparts each of (i) an Assignment and Agreement dated the date hereof between American National Bank and Trust Company of Chicago and Northwestern National Life Insurance Company relating to a certain Security Agreement dated as of January 10, 1980 and recorded January 11, 1980, recordation number 11353, to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.; (ii) an Amendment to Security Agreement dated the date hereof between Funding Systems Railcars, Inc. and American National Bank and Trust Company of Chicago relating to the aforesaid Security Agreement; (iii) an Amendment to Agreement of Lease dated the date hereof between Funding Systems Railcars, Inc. and REFCO Transport Equipment, Inc. relating to a certain Agreement of Lease dated January 11, 1980 and recorded January 11, 1980, recordation number 11356.

A general description of the railroad equipment covered by the enclosed documents is as follows:

One hundred (100) 100-ton open-top triple pocket hopper cars bearing reporting marks and numbers PVS 1000-1099 inclusive.

The names and addresses of the parties to the enclosed documents are:

(i) Assignment and Agreement (to which is attached the Consent and Agreement of Upper Merion and Plymouth Railroad Company and the Acknowledgment and Agreement of REFCO Transport Equipment, Inc.)

ASSIGNOR: American National Bank and Trust  
Company of Chicago  
33 N. LaSalle Street  
Chicago, IL 60690

ASSIGNEE: Northwestern National Life Insurance  
Company  
20 Washington Avenue South  
Minneapolis, MN 55440

ACKNOWLEDGEES: Upper Merion and Plymouth Railroad  
Company  
c/o FSC Corporation  
1000 RIDC Plaza  
Pittsburgh, PA 15230

REFCO Transport Equipment, Inc.  
39 South LaSalle Street  
Chicago, IL 60603

(ii) Amendment to Security Agreement

11353-A  
DEBTOR: Funding Systems Railcars, Inc.  
c/o FSC Corporation  
1000 RIDC Plaza  
Pittsburgh, PA 15230

SECURED PARTY: American National Bank and Trust  
Company of Chicago  
33 N. LaSalle Street  
Chicago, IL 60690

(iii) Amendment to Agreement of Lease

11356-B  
LESSOR: REFCO Transport Equipment, Inc.  
39 South LaSalle Street  
Chicago, IL 60603

LESSEE: Funding Systems Railcars, Inc.  
c/o FSC Corporation  
1000 RIDC Plaza  
Pittsburgh, PA 15230

The undersigned is the attorney-in-fact of Funding Systems Railcars, Inc. and Upper Merion and Plymouth Railroad Company mentioned in the enclosed documents and has knowledge of the matters set forth therein.

Please return the original of the enclosed documents to Charles Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, DC 10006, or to the bearer hereof.

Also enclosed is a remittance in the amount of the required recording fees.

Very truly yours,

FUNDING SYSTEMS RAILCARS, INC.

By John D. McHenry  
Title: Attorney-in-Fact

UPPER MERION AND PLYMOUTH RAILROAD  
COMPANY

By John D. McHenry  
Title: Attorney-in-Fact

Z/DD3

**Interstate Commerce Commission**  
Washington, D.C. 20423

3/20/80

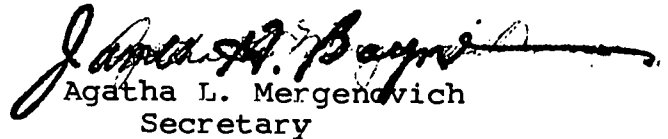
OFFICE OF THE SECRETARY

**Charles T. Kappler, Esq.**  
**Alvord & Alvord**  
**200 World Center Building**  
**918 Sixteenth Street, N.W.**  
**Washington, D.C. 10006**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **3/20/80** at **2:10pm**, and assigned re-recording number(s). **11353-A, 11353-B & 11356-B**

Sincerely yours,

  
Agatha L. Mergenevich  
Secretary

Enclosure(s)

RECORDATION NO. 11353-A Filed 1425

11353-A

MAR 20 1980 - 2 10 PM

---

INTERSTATE COMMERCE COMMISSION

---

AMENDMENT TO  
SECURITY AGREEMENT

Dated as of March 20, 1980

BETWEEN

FUNDING SYSTEMS RAILCARS, INC.

Debtor

AND

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Secured Party

---

---

AMENDMENT TO  
SECURITY AGREEMENT

THIS AMENDMENT TO SECURITY AGREEMENT dated as of March 20, 1980 is between FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation ("Debtor"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Secured Party or "Note Holder").

RECITALS

A. Debtor and Secured Party entered into a Security Agreement (the "Security Agreement") dated as of January 10, 1980 relating to certain railroad equipment described on Schedule A hereto (the "Equipment").

B. Debtor and Secured Party now desire to amend the Security Agreement in certain respects.

IN CONSIDERATION OF THE PREMISES, Debtor and Secured Party, desiring legally to be bound, hereby agree that the Security Agreement is amended in the following respects:

1. Section 2.6(c) of the Security Agreement is amended in its entirety to read as follows:

(c) sell, mortgage, transfer, assign or hypothecate its interest in the Collateral or any part thereof or in any amount to be received by it from the use or disposition of the Equipment without the prior written consent of the Secured Party, which consent shall not be unreasonably withheld, it being understood that the financial condition of the proposed transferee may be considered by Secured Party in determining whether to grant such consent; provided, however, that no such consent shall be

required for the sale or transfer of the Equipment to a corporation or other entity owned and controlled by Debtor or under common ownership and control with Debtor, on not less than 30 days prior written notice to Secured Party.

2. Section 5.1 of the Security Agreement is amended by adding thereto a new Section 5.1(g) to read as follows:

(g) Default on the part of FSC Corporation, a Delaware corporation, in the observance of its covenant, contained in that certain Affirmation of Continuing Guaranty dated March 20, 1980 executed and delivered by said FSC Corporation, to provide quarterly and annual financial statements to Secured Party, and such default shall continue unremedied for 30 days after written notice from Secured Party to the Debtor and said FSC Corporation specifying the default and demanding the same to be remedied.

3. From and after the recording of that certain Assignment and Agreement dated March 20, 1980 between Secured Party and Northwestern National Life Insurance Company, all references in the Security Agreement, as hereby amended, to the Secured Party or Note Holder shall be deemed to be references to said Northwestern National Life Insurance Company and its successors and assigns of the indebtedness secured by the Security Agreement.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this Amendment to Security Agreement as of the day and year first above written.

(CORPORATE SEAL)

FUNDING SYSTEMS RAILCARS, INC.

BY

John F. Mcenery  
Title: Attorney-In-Fact

WITNESS:

Doreen Z. Dougherty

STATE OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF ALLEGHENY )

On this 19TH day of MARCH, 1980, before me, personally appeared JOHN F. MCENERY to me personally known, who being by me duly sworn, says that he is an ATTORNEY-IN-FACT of FUNDING SYSTEMS RAILCARS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dolores M. LaQuatra  
NOTARY PUBLIC

(SEAL)

DOLORES M. LaQUATRA, Notary Public  
O'HARA TWP., ALLEGHENY COUNTY  
MY COMMISSION EXPIRES NOV. 22, 1982  
Member, Pennsylvania Association of Notaries



AMERICAN NATIONAL BANK AND  
TRUST COMPANY OF CHICAGO

(CORPORATE SEAL)

By

Title:

*2 VP*

WITNESS:

*Richard J. Fufer*

STATE OF

*Illinois*

)

) ss.

COUNTY OF

*Cook*

)

On this *19<sup>th</sup>* day of *March*, 1980, before me,  
personally appeared *Jonathan P. Hecht* to me personally known,  
who being by me duly sworn, says that he is a *2nd Vice President* of  
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of  
the seals affixed to the foregoing instrument is the corporate  
seal of said corporation, that said instrument was signed and  
sealed on behalf of said corporation by authority of its Board  
of Directors; and he acknowledged that the execution of the  
foregoing instrument was the free act and deed of said corpora-  
tion.

*Marilyn Richata*  
NOTARY PUBLIC

(SEAL)

The undersigned hereby consents to the foregoing  
Amendment to Security Agreement.

REFCO TRANSPORT EQUIPMENT, INC.

By   
Title: vice pres.

The undersigned hereby consents to the foregoing  
Amendment to Security Agreement.

NORTHWESTERN NATIONAL LIFE  
INSURANCE COMPANY

By S. W. Wushant  
Title: Vice Pres.

# SCHEDULE A

## DESCRIPTION OF EQUIPMENT

<u>Type</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Equipment Numbers (Inclusive)</u>	<u>Average Unit Price</u>	<u>Total Price</u>	<u>Delivery</u>
100 ton open top hopper cars	Chessie System Specification No. HT-8978 and Supplement No. 1 thereto	100	PVS 1000- PVS 1099	\$38,925.37	\$3,892,537	Russell, Kentucky
Total . . . . .		100	Total . . . . .		\$3,892,537	